

## **CONDITIONAL ASSIGNMENT OF CONCESSION SERVICES CONTRACT**

This Conditional Assignment ("Agreement") of Concession Services Contract ("Contract") is made between the San Luis Obispo County Flood Control and Water Conservation District ("District"); Amaezing Waterpark, Inc., a California S Corporation, Nicholas Matthew Duggan and Allison Mae Duggan, jointly and individually ("Assignee") and 4 To Go Inc., a California corporation and Philip S. O'Carroll, an individual, doing business as Mustang Water Slides ("Assignor"), who agree as follows:

**1. Recitals.** This Conditional Assignment of Concession Services Contract is made with reference to the following facts and objectives: Assignee has purchased from Assignor the business known as the Mustang Water Slides, located at 6840 Lopez Drive, Arroyo Grande, California 93420, which real property is owned by the District ("Concession Premises"). It is the desire and intent of the parties to provide Assignor with additional security for a promissory note executed in favor of Assignor by Assignee as part of the purchase price of the business.

**2. Default of Assignee's Obligations to Assignor.** The parties acknowledge that part of the consideration given by Assignee to Assignor for the purchase of the business assets referred to hereinabove is a promissory note from Assignee payable to Assignor. Further, said note is secured by a security agreement covering the assets of that certain business presently known as MUSTANG WATER SLIDES, which is operated on the Concession Premises.

By this Agreement Assignee agrees to immediately reassign the Assignee's interest in the Contract to Assignor in the event of a default of the Assignee's obligations under the promissory note or the security agreement, or in the event that Assignee files for bankruptcy. District hereby recognizes and consents to Assignor's right to retake the Concession Premises upon the Assignee's default, and District will allow Assignor to take over the Contract and resume control of the Concession Premises as if this assignment had not taken place. In taking any action under the paragraph, Assignee agrees that District shall be indemnified and held harmless from all costs and damages resulting from any such action.

### **3. Miscellaneous.**

**a. Attorney's Fees.** If Assignor or Assignee commences an action against each other arising out of or in connection with this Agreement, the prevailing party or parties shall be entitled to recover from the losing party or parties reasonable attorney's fees and costs of suit. No attorneys' fees shall be recovered against the District.

**b. Notice.** Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other party or any other person shall be in writing and either served personally or sent by prepaid first-class mail. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other party shall be addressed to the other party at the address set forth below:

**District:** San Luis Obispo County Flood Control and Water Conservation District  
c/o County Real Property Manager  
County of San Luis Obispo  
General Services Department  
1087 Santa Rosa Street,  
San Luis Obispo, CA 93408

**Assignee:** Amaezing Waterpark, Inc.  
c/o Nicholas Matthew Duggan and Allison Mae Duggan  
155 North Rena Street  
Arroyo Grande, CA 93420

**Assignor:** Philip S. O'Carroll  
4 To Go Inc., a California corporation  
8007 Meadowlark Drive  
Arroyo Grande, CA 93420

Either party may change its address by notifying the other party of the change of address. Notice shall be deemed communicated within 96 hours from the time of mailing if mailed as provided in this paragraph.

**c. Successors.** This assignment shall be binding on and inure to the benefit of the parties and their successor.

/////////////////NOTHING FURTHER EXCEPT SIGNATURES PAST THIS POINT////////////////

IN WITNESS WHEREOF, District, Assignor and Assignee have executed this Conditional Assignment of Concession Services Contract on the day and year set forth below.

DISTRICT:  
SAN LUIS OBISPO COUNTY BOARD  
OF SUPERVISORS, ACTING IN THE  
CAPACITY OF THE BOARD OF THE SAN  
LUIS OBISPO COUNTY FLOOD CONTROL  
AND WATER CONSERVATION DISTRICT

By: \_\_\_\_\_  
Chairperson of the Board of Supervisors

Approved by the Board of Supervisors on  
\_\_\_\_\_, 2015

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Supervisors, San Luis Obispo  
County Flood Control and Water Conservation  
District, State of California

APPROVED AS TO FORM AND LEGAL  
EFFECT:

RITA L. NEAL  
County Counsel

BY: Shannon Matiguerri  
Deputy County Counsel

DATE: 4/29/2015

ASSIGNOR: 4 TO GO, INC., A CALIFORNIA  
CORPORATION

By: Philip S. O'Carroll  
Philip S. O'Carroll  
President

Date: 4/30/15

ASSIGNOR: PHILIP O'CARROLL, AN  
INDIVIDUAL

By: Philip S. O'Carroll  
Philip S. O'Carroll

Date: 4/30/15

ASSIGNEE: AMAEZING WATERPARK INC.,  
a California S Corporation

By: Nicholas Matthew Duggan  
Nicholas Matthew Duggan  
President

Date: 5/1/15

By: Allison Mae Duggan  
Allison Mae Duggan

Date: 05.01.15